

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

W.R. GRACE & CO., et al.,

Reorganized Debtors.

Chapter 11

**Case No. 01-1139 (KJC)
Jointly Administered**

Objection Date: April 10, 2014 at 4:00 p.m.

Hearing: May 28, 2014 at 11:00 a.m.

**NOTICE OF FILING OF THIRD QUARTERLY INTERIM
APPLICATION OF LINCOLN PARTNERS ADVISORS LLC,
FINANCIAL ADVISOR TO ROGER FRANKEL, ASBESTOS PI FUTURE
CLAIMANTS' REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT
OF EXPENSES INCURRED FOR THE PERIOD
OCTOBER 1, 2013 THROUGH DECEMBER 31, 2013**

TO: (1) The Reorganized Debtors; (2) Counsel to the Reorganized Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Unsecured Creditors; (5) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (6) Counsel to the Official Committee of Asbestos Property Damage Claimants; (7) Counsel to the Official Committee of Equity Holders; (8) Counsel to the Debtors-in-Possession Lender; and (9) the Fee Auditor

Lincoln Partners Advisors LLC ("Lincoln"), Bankruptcy Counsel to Roger Frankel, the successor Court-appointed Asbestos PI Future Claimants' Representative (the "FCR"), has filed and served its Third Quarterly Interim Application for Compensation and Reimbursement of Expenses Incurred for the Period October 1, 2013 through December 31, 2013 seeking payment in the amount of \$90,000.00 and expenses in the amount of \$893.46 for a total of \$90,893.46 (the "Application").

This Application is submitted pursuant to the Administrative Order Under 11 U.S.C. §§ 105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement for Expenses for Professionals and Official Committee Members signed April 17, 2002, amending the Court's Administrative Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code

Establishing Procedures for Allowance and Payment of Monthly Interim Compensation and Reimbursement of Expenses of Professionals, entered May 3, 2001 (collectively, the Administrative Order").

Objections or responses to the Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, Fifth Floor, Wilmington, DE 19801, on or before **April 10, 2014 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) financial advisor to the FCR, Jason Solganick, Lincoln Partners Advisors LLC, 360 Madison Avenue, 21st Floor, New York, NY 10017; (ii) Roger Frankel, FCR, c/o Frankel Wyron LLP, 2101 L Street, N.W., Suite 800, Washington, DC 20037 and bankruptcy co-counsel to the FCR, Richard H. Wyron, Esquire, Frankel Wyron LLP, 2101 L Street, N.W., Suite 800, Washington, DC 20037, Debra L. Felder, Esquire, Orrick, Herrington & Sutcliffe LLP, 1152 15th Street, NW, Washington, DC 20005 and John C. Phillips, Esquire, Phillips Goldman & Spence P.A., 1200 North Broom Street, Wilmington, DE 19806; (iii) co-counsel for the Reorganized Debtors, John Donley, Esquire, and Adam Paul, Esquire, Kirkland & Ellis, LLP, 300 North LaSalle, Chicago, IL 60654 and Laura Davis Jones, Esquire, Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, DE 19899-8705; (iv) co-counsel to the Official Committee of Unsecured Creditors, Kenneth Pasquale, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038-4982 and Michael R. Lastowski, Esquire, Duane Morris, LLP, 222 Delaware Avenue, Suite 1600, Wilmington, DE

19801-1659; (v) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Bilzin, Sumberg, Baena, Price & Axelrod, 1450 Brickell Avenue, 23rd Floor, Miami, FL 33131-3456 and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, DE 19899; (vi) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Rita C. Tobin, Esquire, Caplin & Drysdale, Chartered, 600 Lexington Avenue, 21st Floor, New York, NY 10022-6000 and Marla R. Eskin, Esquire, Mark T. Hurford, Esquire, Kathleen Campbell Davis, Esquire, Campbell & Levine, LLC, 222 Delaware Avenue, Suite 1620, Wilmington, DE 19801; (vii) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, IL 60606 and Neil B. Glassman, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. Box 25130, Wilmington, DE 19899; (viii) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036; (ix) the Office of the United States Trustee, ATTN: Richard Schepacarter, Esquire, 844 N. King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801; and (x) the Fee Auditor, Warren H. Smith, Warren H. Smith and Associates, 2235 Ridge Road, Suite 105, Rockwall, TX 75087.

A HEARING WILL BE HELD BEFORE THE HONORABLE KEVIN J. CAREY AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, FIFTH FLOOR, COURTROOM 5, WILMINGTON, DELAWARE, 19801 ON **MAY 28, 2014 AT 11:00 A.M.**

Any questions regarding this Notice or attachments may be directed to undersigned counsel.

ORRICK, HERRINGTON & SUTCLIFFE LLP

By: /S/ DEBRA L. FELDER

Debra L. Felder, admitted *pro hac vice*
1152 15th Street, N.W.
Washington, DC 20005-1706
(202) 339-8400
(202) 339-8500 (facsimile)

—and—

FRANKEL WYRON LLP

Richard H. Wyron, admitted *pro hac vice*
2101 L Street, N.W., Suite 800
Washington, DC 20037
(202) 903-0700
(202) 627-3002 (facsimile)

—and—

PHILLIPS, GOLDMAN & SPENCE, P.A.

John C. Phillips, Jr. (#110)
1200 North Broom Street
Wilmington, DE 19806
(302) 655-4200
(302) 655-4210 (facsimile)

*Co-Counsel to Roger Frankel, Asbestos PI
Future Claimants' Representative*

Dated: March 21, 2014

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

October 1, 2013 – December 31, 2013

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees¹</u>
Business Operations Related	0	NA
Financial Analysis / Financial Review	0	NA
Case Administration	0	NA
Hearing Attendance / Meeting	0	NA
TOTAL	124.80	\$90,000.00

EXPENSE SUMMARY (Exhibit B, Expense Detail)

October 1, 2013 – December 31, 2013

<u>Expense Category</u>	<u>Total</u>
July 8, 2013 Trip to Washington, DC to meet with FCR ²	\$ 644.90
Communication	\$ 243.81
Copies	\$ 4.75
TOTAL	\$ 893.46

¹ Lincoln Partners Advisors LLC does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.

² Expenses were not previously submitted in July 2013 application.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
W.R. GRACE & CO., <u>et al.</u>,)	Case No. 01-1139 (KJC)
Reorganized Debtors.)	Jointly Administered
)	Objection Date: April 10, 2014 at 4:00 p.m.
)	Hearing: To Be Determined

**THIRD QUARTERLY INTERIM FEE APPLICATION OF
LINCOLN PARTNERS ADVISORS LLC, AS FINANCIAL ADVISOR TO
ROGER FRANKEL, ASBESTOS PI FUTURE CLAIMANTS' REPRESENTATIVE,
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR
THE PERIOD OF OCTOBER 1, 2013 THROUGH DECEMBER 31, 2013**

Pursuant to 328(a) U.S.C. §§ 330 and 331 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, the Retention Order (as defined herein), and this Court's Administrative Order Under 11 U.S.C. §§ 105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members (the "Procedures"), Lincoln Partners Advisors LLC ("Lincoln") hereby submits this Third Quarterly Interim Application (the "Third Quarterly Interim Application") for an allowance of (i) compensation for professional services rendered to Roger Frankel, the Asbestos PI Future Claimants' Representative (the "FCR") of W.R. Grace & Co. and its affiliates (collectively, the "Debtors") for the period of October 1, 2013 through December 31, 2013 (the "Interim Period"), and (ii) the reimbursement of expenses incurred during the same period.

In support of this Third Quarterly Interim Application, Lincoln respectfully represents as follows:

I. Jurisdiction

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. 1334.

II. Background

2. On April 2, 2001 (the “Petition Date”), the Debtors filed a voluntary petition for relief under chapter 11 of the United States Bankruptcy Code. The Debtors continue to operate their business and manage their properties as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

3. By an Order dated May 24, 2004, the Court appointed David T. Austern as the Legal Representative for Future Asbestos Claimants (the “FCR”) for the above captioned cases. The same Order authorizes the FCR to employ professionals under the provision applicable to employment of professionals by an official committee (Section 1103 of the bankruptcy code). On March 1, 2006, the FCR applied to this Court for an order authorizing the retention of Piper Jaffray & Company (“PJC”) pursuant to an engagement agreement dated February 16, 2006 (the “Engagement Agreement”) as his financial advisor. On May 8, 2006 this Court entered an order (the “Retention Order”) authorizing the FCR to employ PJC as financial advisor effective *nunc pro tunc* as of February 13, 2006 pursuant to the terms of the Engagement Agreement. After Joseph J. Radecki, Jr. left the employ of PJC on March 2, 2008 to work as sole member of Tre Angeli LLC, on July 29, 2008 this Court entered an order authorizing the retention and employment of Tre Angeli as co-financial advisor to the FCR *nunc pro tunc* as of March 3, 2008. On September 1, 2009, Mr. Radecki became employed by Lincoln. On November 18, 2009 this Court entered an order authorizing the retention and employment of Lincoln as the financial advisor to the FCR *nunc pro tunc* as of

September 1, 2009. Contemporaneous with the order, the FCR terminated the engagements of both Tre Angeli and PJC.

4. After the death of Mr. Austern on May 16, 2013, the Debtors filed a Motion for Entry of an order appointing Roger Frankel as the Successor Legal Representative for Future Asbestos Personal Injury Claimants *nunc pro tunc* to May 16, 2013 (the “Successor FCR Appointment Motion”) on May 24, 2013. An order was entered by the Court on May 29, 2013 (which was amended on May 30, 2013), appointing Mr. Frankel, on an interim basis, as the successor FCR in these Chapter 11 Cases (the “Interim Appointment Order”). The Interim Appointment Order provided Mr. Frankel with the same rights and powers provided to Mr. Austern including, among other things, the right to retain and employ counsel and professionals consistent with sections 327 and 1103 of the Bankruptcy Code, subject to approval of the Court. On July 31, 2013, the Court entered an order authorizing the retention and employment of Lincoln as financial advisor to the successor FCR *nunc pro tunc* to May 16, 2013.

III. Summary of Services Rendered

5. The financial services provided to the FCR by Lincoln during this period included but were not limited to:

- (a) Conducting due diligence and advising the FCR with respect to the specialty chemicals industry in which the Debtors operate;
- (b) Conducting due diligence and advising the FCR with respect to the financial condition of the Debtors’ businesses;
- (c) Conducting due diligence and advising the FCR with respect to the operations of the Debtors’ businesses;

- (d) Advising the FCR with respect to the plan of reorganization and effective date issues regarding same;
- (e) Familiarizing itself to the extent appropriate with, and advising the FCR with respect to, the Court docket and the numerous motions and orders filed in connection with this case;
- (f) Reviewing and analyzing potential acquisitions and divestitures;
- (g) Performing valuation analyses on the Debtors and their assets; and
- (h) Reviewing and analyzing various claims and other liabilities of the Debtors.

IV. Lincoln's Request for Compensation and Expense Reimbursement

6. Pursuant to the Procedures, professionals may request monthly compensation and the reimbursement of expenses incurred. The notice parties listed in the Procedures may object to such a request. If no notice party objects to a professional's request within twenty (20) days after the date of service of the request, the applicable professional may submit to this Court a certification of no objection whereupon the Debtors are authorized to pay 80% of the fees and 100% of the expenses requested.

7. Furthermore, and also pursuant to the Procedures, professionals are to file with this Court and serve upon the notice parties a quarterly request for interim approval and allowance of the monthly fee applications filed during the quarter. If this Court grants the relief requested in these quarterly requests, the Debtors are authorized and directed to pay 100% of the fees and expenses requested in the monthly fee applications for the applicable quarter (less amounts previously paid as a result of monthly fee applications).

8. With this Third Quarterly Interim Application, Lincoln seeks interim allowance of compensation in the amount of \$90,000.00 representing fees for October 1, 2013 through December 31, 2013.

9. During the Third Quarterly Interim Period, Lincoln has recorded expenses in the amount of \$893.46. The actual and necessary costs and expenses for which Lincoln seeks reimbursement include the following:

- a. ***Meeting with FCR*** – Lincoln charges clients for necessary travel fees and expenses incurred in order to meet with clients.
- b. ***Communications*** – Lincoln charges clients for necessary mobile telephone, long-distance, fax and wireless internet charges.
- c. ***Copies*** – Lincoln charges clients for necessary printing and copying charges.

V. **Relief Requested**

9. With this Third Quarterly Interim Application, Lincoln requests that this Court approve the interim allowance of compensation for professional services rendered and the reimbursement of actual and necessary expenses incurred during the Interim Period.

10. Except for the Debtors' promise to pay compensation and reimbursement as allowed by the Court, and such compensation and reimbursement which has been or may be paid pursuant to the Procedures, Lincoln has received no payment and no promise for payment from any source for services rendered, or to be rendered, in any capacity whatsoever in connection with this case.

11. Pursuant to Rule 2016(b) of the Federal Rules of Bankruptcy Procedure, during the Third Interim Period, Lincoln has not shared and has not agreed to share (a) any compensation it has received or may receive with another party or person, or (b) any

compensation another person or party has received or may receive in connection with this case.

WHEREFORE, for all these reasons, Lincoln respectfully requests that the Court allow Lincoln the sum of \$90,000.00 in fees and expenses of \$893.46 for a total compensation of \$90,893.46 for the period October 1, 2013 through December 31, 2013, that such sums be authorized for payment, and that the Court grant such other and further relief as is just and proper.

Dated: March 18, 2014

Respectfully submitted,

LINCOLN PARTNERS ADVISORS LLC

By: /S/ JASON SOLGANICK
Jason Solganick
Director
360 Madison Ave, 21st Floor
New York, NY 10017
Telephone: (212) 277-8115

EXHIBIT A**WR Grace****Oct 2013 Time - Joe Radecki, Managing Director**

<u>Day/Date</u>	<u>Action</u>	<u>Time</u>
Tue 1	Review docket and analysis	0.2
	Review Lantern bid letter from Blackstone delivery	0.8
Wed 2	Review docket and analysis	0.2
Thu 3	Review docket and analysis	0.2
Fri 4	Review docket and analysis	0.2
Mon 7	Review docket and analysis	0.2
Wed 9	Review docket and analysis	0.2
Thu 10	Comm w/OHS (RW) re claims buyer	1.0
	Review docket and analysis	0.2
Fri 11	Comm w/Blackstone (JOC) re Lantern bid signing	0.3
	Review all news on Lantern purchase	1.4
	Review market effects of Lantern purchase	0.3
	Review docket and analysis	0.2
Mon 14	Comm w/Blackstone (JOC) re PSA	0.2
	Review PSA and discuss with OHS (RW)	1.5
Tue 15	Review docket and analysis	0.2
Wed 16	Review docket and analysis	0.2
Thu 17	Review docket and analysis	0.2
Fri 18	Review docket and analysis	0.2
Mon 21	Review docket and analysis	0.2
Tue 22	Review docket and analysis	0.2
Wed 23	Review 8-K financial report	1.0
	Review earnings release and update	0.8
	Review docket and analysis	0.2
Thu 24	Earnings call replay	1.0
	Review docket and analysis	0.2
Fri 25	Review docket and analysis	0.2
Mon 28	Review news on SEE	0.4
	Review docket and analysis	0.2
Tue 29	Review docket and analysis	0.2
Wed 30	SEE earnings conference call	1.0
	Review SEE 8-K financial report	1.3
	Review all SEE press releases and news	0.5
	Review docket and analysis	0.2
Thu 31	Review docket and analysis	0.2

TOTAL HOURS**15.7**

WR Grace**October 2013 Time - Jason Solganick, Director**

<u>Day/Date</u>	<u>Action</u>	<u>Time</u>
Oct 1	Review docket and analysis	0.3
Oct 4	Review docket and analysis	0.2
Oct 9	Review docket and analysis	0.3
Oct 11	Review articles re: Project Lantern	0.2
Oct 15	Call w/ Orrick re: payment percentages, etc.	0.3
	Review docket and analysis	0.3
Oct 18	Review docket and analysis	0.2
Oct 22	Review docket and analysis	0.3
Oct 23	Fee application preparation	0.7
	Review release re: 3Q results and analysis	1.4
Oct 24	Fee application preparation	0.5
Oct 25	Analysis re: trust valuation	1.5
	Review docket and analysis	0.3
Oct 28	Preparation of memo re: 3Q results	1.5
Oct 29	Preparation of memo re: 3Q results	1.2
	Fee application preparation	1.0
TOTAL TIME (hrs)		10.2

WR Grace**October 2013 Time - Samuel Jackson, Associate**

<u>Day/Date</u>	<u>Action</u>	<u>Time</u>
Oct 1	Review docket and analysis	0.4
Oct 3	Review docket and analysis	0.3
Oct 7	Review docket and analysis	0.5
Oct 11	Review of Project Lantern Market Reaction	0.5
Oct 15	Preparation of fee applications	1.5
Oct 16	Preparation of fee applications	0.7
Oct 18	Review docket and analysis	0.8
Oct 22	Review docket and analysis	0.3
Oct 23	Review of fee applications	0.5
Oct 24	Review of fee applications	1.0
Oct 24	Grace and Sealed Air Memos	1.0
Oct 25	Grace and Sealed Air Memos	1.5
Oct 28	Preparation of fee applications	0.2
Oct 31	Preparation of fee applications	0.4
Oct 31	Review docket and analysis	1.0
TOTAL TIME (hrs)		10.6

W.R. Grace**October 2013 Time - Adam Karmali, Analyst**

<u>Day/Date</u>	<u>Action</u>	<u>Time</u>
Oct 1	Review docket and analysis	0.4
Oct 3	Review docket and analysis	0.3
Oct 7	Review docket and analysis	0.5
Oct 11	Review of Project Lantern Market Reaction	1.0
Oct 15	Preparation of fee applications	1.5
Oct 16	Preparation of fee applications	0.7
Oct 18	Review docket and analysis	0.8
Oct 22	Review docket and analysis	0.3
Oct 23	Preparation of fee applications	0.5
Oct 24	Preparation of fee applications	0.2
Oct 24	Grace and Sealed Air Memos	2.0
Oct 25	Grace and Sealed Air Memos	2.5
Oct 28	Preparation of fee applications	0.4
Oct 31	Preparation of fee applications	0.5
Oct 31	Review docket and analysis	0.6
	TOTAL TIME (hrs)	11.6

WR Grace**Nov 2013 Time - Joe Radecki, Managing Director**

<u>Day/Date</u>	<u>Action</u>	<u>Time</u>
Mon 4	Review docket and analysis	0.2
Tue 5	Comm w/FCR re Bondex retention	0.5
	Review docket and analysis	0.2
Wed 6	Review docket and analysis	0.2
Thu 7	Review docket and analysis, court schedule	0.5
Fri 8	Review docket and analysis	0.2
Mon 11	Comm w/OHS (DF) re exit financing particulars	1.0
	Review docket and analysis	0.2
Tue 12	Review docket and analysis	0.2
Wed 13	Review docket and analysis	0.2
Thu 14	I/C w/JS re Trust receipts, analysis	1.0
	Review docket and analysis	0.2
Fri 15	Review docket and analysis, Towers Watson application	0.6
Mon 18	Review docket and analysis	0.2
Tue 19	Review docket and analysis	0.2
Wed 20	Comm with OHS (RW, RF, DF) re supplemental disclosure	0.5
	Review docket and analysis	0.2
Thu 21	Draft, edit Supplemental Disclosure	1.4
	Comm w/OHS (RW) re supplemental	0.2
	Review docket and analysis	0.2
Fri 22	Review draft supp disc edits from OHS	0.5
	Review docket and analysis	0.2
Mon 25	Review further draft supp disc edits from OHS	0.5
	Review docket and analysis	0.2
Tue 26	Review docket and analysis	0.2
Wed 27	Review docket and analysis	0.2
	TOTAL HOURS	9.9

WR Grace**November 2013 Time - Jason Solganick, Director**

<u>Day/Date</u>	<u>Action</u>	<u>Time</u>
Nov 1	Review docket and analysis	0.3
Nov 4	Preparation of memo re: SEE results	1.4
	Review docket and analysis	0.3
Nov 6	Preparation of memo re: SEE results	0.5
Nov 8	Review docket and analysis	0.2
	Review 10-Q filing	1.0
Nov 12	Correspondence re: exit financing	0.2
Nov 13	Review docket and analysis	0.3
Nov 14	Call w/ Orrick re: trust issues	0.2
Nov 15	Internal conversations re: trust issues	0.2
	Review SEE settlement agreement	1.2
	Call w/ Orrick re: trust issues	0.2
	Review docket and analysis	0.3
Nov 19	Review docket and analysis	0.3
Nov 21	Preparation of supplemental declaration	1.2
Nov 22	Review docket and analysis	0.2
	Preparation of supplemental declaration	0.4
Nov 25	Preparation of supplemental declaration	1.5
Nov 27	Review docket and analysis	0.3
	TOTAL TIME (hrs)	10.2

WR Grace**November 2013 Time - Samuel Jackson, Associate**

<u>Day/Date</u>	<u>Action</u>	<u>Time</u>
Nov 2	Prep / Review of Sealed Air memo	0.5
Nov 3	Prep / Review of Sealed Air memo	1.5
Nov 5	Review docket and analysis	0.6
Nov 8	Review docket and analysis	0.5
Nov 12	Review docket and analysis	0.5
Nov 19	Review docket and analysis	1.0
Nov 20	Preparation of fee applications	0.5
Nov 21	Preparation / Review of supplemental declaration	1.0
Nov 22	Preparation / Review of supplemental declaration	1.5
Nov 23	Preparation / review of fee applications	0.5
Nov 25	Review docket and analysis	0.5
TOTAL TIME (hrs)		8.6

W.R. Grace**November 2013 Time - Adam Karmali, Analyst**

<u>Day/Date</u>	<u>Action</u>	<u>Time</u>
Nov 2	Preparation of Sealed Air memo	1.7
Nov 3	Preparation of Sealed Air memo	3.1
Nov 5	Review docket and analysis	0.3
Nov 8	Review docket and analysis	0.4
Nov 12	Review docket and analysis	0.2
Nov 19	Review docket and analysis	0.6
Nov 20	Preparation of fee applications	1.7
Nov 21	Preparation of supplemental declaration	3.0
Nov 22	Preparation of supplemental declaration	2.7
Nov 23	Preparation of fee applications	0.8
Nov 25	Review docket and analysis	0.3
TOTAL TIME (hrs)		14.8

WR Grace**Dec 2013 Time - Joe Radecki, Managing Director**

<u>Day/Date</u>	<u>Action</u>	<u>Time</u>
Tues 3	Comm w/OHS (RW) re investor call	0.7
	Review edit fee application info	2.0
	Review docket and analysis	0.2
Wed 4	Review docket and analysis	0.2
Thu 5	Comm w/OHS (RW) re investor call, Dow transaction, exit financing	0.8
	Review docket and analysis	0.2
Fri 6	Review docket and analysis	0.7
Mon 9	Review docket and analysis	0.2
Tue 10	Review docket and analysis	0.2
Wed 11	Comm w/OHS (RW) re interest rates on exit, trust cash cont	1.0
	Review docket and analysis	0.2
Thu 12	Comm w/ FCR, OHS (RW) re investor call, exit financing	1.0
	Grace investor call, prep and analysis	1.5
	Review docket and analysis	0.2
Fri 13	Review docket and analysis	0.2
Mon 16	Review docket and analysis	0.9
Tue 17	Review docket and analysis	0.2
Wed 18	Review docket and analysis	0.2
Thu 19	Review docket and analysis	0.2
Fri 20	Review docket and analysis	0.2
Mon 23	Comm w/OHS (RW) re lender settlement	0.6
	Review docket and analysis	1.7
Tue 24	Review docket and analysis	0.2
Mon 30	Comm w/OHS (RW) re scheduling, exit financing, interest settlement	0.7
TOTAL HOURS		14.2

WR Grace**Dec 2013 Time - Jason Solganick, Director**

<u>Day/Date</u>	<u>Action</u>	<u>Time</u>
Dec 2	Review docket and analysis	0.3
Dec 5	Review docket and analysis	0.2
Dec 11	Financial analysis re: default interest	0.5
	Review docket and analysis	0.4
Dec 12	Conference call re: acquisition	0.6
	Internal conversations re: acquisition	0.2
Dec 16	Review docket and analysis	0.4
Dec 23	Review docket and analysis	0.3
	Review news and 8-k re: appeal settlement	0.7
Dec 30	Review settlement documentation	1.5
TOTAL TIME (hrs)		5.1

WR Grace**December 2013 Time - Samuel Jackson, Associate**

<u>Day/Date</u>	<u>Action</u>	<u>Time</u>
Dec 3	Review docket and analysis	0.2
Dec 4	Preparation of fee applications	0.7
	Review docket and analysis	0.4
Dec 6	Preparation of fee applications	0.4
	Review docket and analysis	0.6
Dec 10	Review docket and analysis	0.5
Dec 11	Preparation of fee applications	0.5
Dec 12	Grace conference call - replay	1.0
Dec 13	Review docket and analysis	0.4
Dec 15	Preparation of fee applications	0.3
Dec 18	Review docket and analysis	0.4
Dec 23	Preparation of fee applications	0.4
Dec 27	Review docket and analysis	0.3
Dec 31	Review docket and analysis	0.2
TOTAL TIME (hrs)		6.3

W.R. Grace**December 2013 Time - Adam Karmali, Analyst**

<u>Day/Date</u>	<u>Action</u>	<u>Time</u>
Dec 3	Review docket and analysis	0.2
Dec 4	Preparation of fee applications	1.2
	Review docket and analysis	0.4
Dec 6	Preparation of fee applications	0.4
	Review docket and analysis	0.6
Dec 10	Review docket and analysis	0.5
Dec 11	Preparation of fee applications	0.7
Dec 12	Grace conference call	1.2
Dec 13	Review docket and analysis	0.4
Dec 15	Preparation of fee applications	0.3
Dec 18	Review docket and analysis	0.4
Dec 23	Preparation of fee applications	0.6
Dec 27	Review docket and analysis	0.3
Dec 31	Review docket and analysis	0.4
	TOTAL TIME (hrs)	7.6

EXHIBIT B**W.R. Grace****Lincoln Expense Detail Report (October 1, 2013 – December 31, 2013)****(Dates Represent Posting Date of Expense)****July 8, 2013 Trip to Washington, DC for Meeting with FCR¹**

Solganick

Travel – cab to/from airport \$ 382.67

Radecki

Travel – cab to meeting \$ 21.00

Jackson

Travel – cab to airport \$ 75.07

Karmali

Travel- cab to/from airport \$ 91.16

Flight change \$ 75.00

Total July 8, 2013 Trip \$ 644.90**August 2013²**

Communications \$ 30.41

October 2013

Communications \$ 71.77

November 2013

Communications \$ 8.24

December 2013

Communications \$ 133.39

Copies \$ 4.75

TOTAL EXPENSES: \$ 893.46¹ Expenses were not previously submitted in July 2013 fee application.² Expenses were not previously submitted in August 2013 fee application.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

W.R. GRACE & CO., et al.,

Reorganized Debtors.

Chapter 11

Case No. 01-1139 (KJC)
Jointly Administered

AFFIDAVIT

STATE OF NEW YORK)
YORK

COUNTY OF NEW YORK) ss.:
YORK)

Jason Solganick, being duly sworn, deposes and says:

1. I am a Director at Lincoln Partners Advisors LLC (“Lincoln”), financial advisor to Roger Frankel, the Asbestos PI Future Claimants’ Representative in the above captioned case.

2. During the period of October 1, 2013 through December 31, 2013 (the “Third Interim Period”), no agreement or understanding in any form or guise exists between Lincoln and any other person for a division of compensation for services rendered in or in connection with this proceeding, and that no such division of compensation prohibited by §504 of the Bankruptcy Code will be made by Lincoln, except with employees of Lincoln.

3. I hereby state, in accordance with §504 of the Bankruptcy Code, that Lincoln has not entered into any agreement, express or implied, with any other party in interest,

including the Debtors herein, any creditor or the representative of any of them, or with any attorney for such party in interest in the proceeding, for the purpose of fixing the amount of any of the fees or other compensation to be allowed out of or paid from the assets of the estate to any party in interest in the within proceeding for services rendered in connection herewith.

4. I have reviewed the Third Quarterly Interim Application of Lincoln Partners Advisors LLC for the time period October 1, 2013 through December 31, 2013 and state that the information set forth therein is true and correct to the best of my knowledge, information and belief.

/S/ JASON SOLGANICK
Jason Solganick

Sworn to and subscribed before me
this 18th day of March, 2014

/S/ MICHELLE L. ROTH
Notary Public

My commission expires: April 27, 2017

CERTIFICATE OF SERVICE

I, DEBRA O. FULLEM, do hereby certify that I am over the age of 18, and that on March 21, 2014, I caused the *Notice, Cover Sheet, Third Quarterly Interim Application of Lincoln Partners Advisors LLC, Financial Advisor to Roger Frankel, Asbestos PI Future Claimants' Representative, for Compensation and Reimbursement of Expenses Incurred for the Period October 1, 2013 through December 31, 2013, and Verification*, to be served upon those persons as shown on the attached Service List in the manner indicated and a copy of the *Notice and Cover Sheet* was sent by first class mail, postage prepaid, to all parties on the attached Service List.

UPS Laura Davis Jones, Esquire James O'Neill, Esquire Pachulski Stang Ziehl & Jones LLP 919 North Market Street, 16th Floor Wilmington, DE 19899-8705	Email: <i>vdimaio@parcelsinc.com</i> Vito I. DiMaio Parcels, Inc. 10th & King Streets P.O. Box 27 Wilmington, DE 19899
UPS Richard Schepecarter, Esquire Office of the United States Trustee 844 King Street, Suite 2207, Lockbox 35 Wilmington, DE 19801	UPS and Email: <i>feeaudit@whsmithlaw.com</i> <i>bruhlander@whsmithlaw.com</i> Bobbi Ruhlander Warren H. Smith & Associates Republic Center 2235 Ridge Road, Suite 105 Rockwall, TX 75087
UPS and E-mail: <i>richard.finke@grace.com</i> (W.R. Grace & Co.) Richard Finke W.R. Grace and Co. 7500 Grace Drive Columbia, MD 21044	E-mail: <i>nglassman@bayardfirm.com</i> (Local Counsel to DIP Lender) Neil B. Glassman, Esquire The Bayard Firm
E-mail: <i>mhurford@camlev.com</i> (Local Counsel to Asbestos Claimants) Mark T. Hurford, Esquire Campbell & Levine, LLC	E-mail: <i>ttacconelli@ferryjoseph.com</i> (Counsel for Property Damage Claimants) Theodore Tacconelli, Esquire Ferry & Joseph, P.A.
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<i>E-mail: kpasquale@stroock.com</i> (Official Committee of Unsecured Creditors) Kenneth Pasquale, Esquire Stroock & Stroock & Lavan LLP	<i>E-mail: pvnl@capdale.com</i> (Official Committee of Personal Injury Claimants) Elihu Inselbuch, Esquire Caplin & Drysdale, Chartered
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<i>E-mail: david.heller@lw.com and carol.hennessey@lw.com</i> (Counsel to DIP Lender) J. Douglas Bacon, Esquire Latham & Watkins	<i>E-mail: pbentley@kramerlevin.com</i> (Counsel to Official Committee of Equity Holders) Philip Bentley, Esquire Kramer Levin Naftalis & Frankel LLP
<i>E-mail: rwyron@frankelwyron.com</i> (Co-Counsel to FCR) Richard H. Wyron, Esquire Frankel Wyron LLP	

/S/ DEBRA O. FULLEM

Debra O. Fullem

Orrick, Herrington & Sutcliffe LLP